



Securities offered through  
GWFS Equities, Inc.  
A Great-West Company

8515 East Orchard Road  
Greenwood Village, CO 80111

## Important Fund Changes to State of Tennessee 401(k) and 457 Deferred Compensation Program

### Dear Program Participant:

Periodically, the investment lineup in your retirement program (your "Program") undergoes changes. These changes are made so you may continue to select from a diverse and competitive array of quality investment options.

### Frozen Investment Option

Effective **Wednesday, December 6, 2010**, the **Fidelity Magellan Fund** investment option will be frozen (no future contributions can be made) and future allocation mapping will occur. After market close on **Wednesday, December 6, 2010**, no participant transactions will be allowed until the morning of **December 7, 2010**. During this period, future contribution allocations to this frozen investment option will be redirected, or mapped, to the new investment option indicated in the chart below. Existing account balances will remain in the frozen investment option unless you initiate a change.

### Frozen Investment Option and Allocation Chart

Frozen Investment Option	Allocated to Investment Option	Asset Class
Fidelity Magellan Fund (FMAGX)	Fidelity Contrafund (FCNTX)	Large Cap

*If you are comfortable with the changes, you do not need to take any action.* However, should you wish to change your future contribution allocations, you must do so prior to **Wednesday, December 6, 2010**. For information on how to make changes, please review the KeyTalk® and Web site instructions contained in this communication.

### New Investment Option

The following new investment option will be automatically added to your Program **fourth quarter 2010**, as indicated below:

### New Investment Options Chart

New Investment Option	Asset Class
Vanguard Target Retirement 2055 Fund	Asset Allocation

Should you wish to change your future contribution allocations or move your existing account balance to the new investment options, please review the KeyTalk® and Web site instructions contained within this communication.

*Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Program, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.*

*The date in a Target Date Fund represents an approximate date when the investor would expect to start withdrawing their money, or when an investor expects to retire. The principal value of the fund(s) is not guaranteed at any time, including the target date.*

## Web Site and KeyTalk Instructions for completing investment changes

Web Site Instructions	KeyTalk Instructions
<p><i>To make changes online, access the Web site at <a href="http://treasury.tn.gov/dc/index.html">http://treasury.tn.gov/dc/index.html</a>, click “Great-West Account” to log in.<sup>1</sup></i></p> <p>You will need your Username and Personal Identification Number<sup>2</sup> (PIN) to access your account and make changes.</p> <p>Click on <b>Change Account</b> from the left menu</p> <p>Then, click on <b>Redirect Future Contributions</b> to change your upcoming contributions</p> <p>Or click on <b>Fund Transfers</b> to transfer money among investment options.<sup>1</sup></p>	<p>Access KeyTalk by calling <b>(800) 922-7772</b>.<sup>1</sup> You will be prompted to enter your Username and Personal Identification Number PIN. If you have misplaced or forgotten your PIN, press “1#” to order a new PIN.<sup>2</sup></p> <p><b>Press 3</b> to access the <b>Change Your Account</b> menu</p> <p>Then, <b>press 1</b> to redirect future contributions to one or more of the existing options</p> <p>Or, <b>press 3</b> to transfer money among investment options.<sup>1</sup></p>

<sup>1</sup> Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

<sup>2</sup> The account owner is responsible for keeping the assigned PIN confidential. Please contact Client Services immediately if you suspect any unauthorized use.

Great-West Retirement Services® (Great-West) will take all reasonable steps necessary to execute the above transactions on the dates and terms specified. However, Great-West’s ability to execute the transactions may be affected by the policies or restrictions imposed by the underlying investment providers and/or market conditions beyond its control. In the event Great-West is not able to execute any of the transactions on the dates specified above due to circumstances beyond its control, Great-West will complete the authorized transactions or remaining transactions on the earliest business day if it is reasonably able to do so. In the event Great-West fails to execute any or all of the transactions due to its own actions, participant accounts will be adjusted as if the transaction had occurred in accordance with these instructions.

Sincerely,

Great-West Retirement Services

**Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.**

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. Investment options offered through a combination of mutual funds, collective trust funds and/or a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or other issuers. Great-West Retirement Services®, Reality Investing®, KeyTalk® the Partnership Logo® and its design elements are service marks of Great-West Life & Annuity Insurance Company. ©2010 Great-West Life & Annuity Insurance Company. All rights reserved. Not intended for Plan Sponsors whose situs is in New York. Form# CB1030FC (08/2010) PT#106697